Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME LV, NUMBER 3 JULY, AUGUST, SEPTEMBER 2022

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OFFICIAL PUBLICATION
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Editor

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Our Cover: Our cover features a 1902 blue seal note from The Chatham and Phoenix National Bank of New York, Charter 1375. This No. 4 note, signed by L.G. Kaufman, is part of the main article in this issue. Kaufman also served in that role at The First National Bank of Marquette, Charter 390.

Editor's Column: As I reported in my President's message, our finances are solid, as you'll see in Dave's Report. While we are okay financially, that might not last forever. We need more members. Please check around at your local club—I think we are a good value. We also want to get more articles. Write up your collecting interests. Share your knowledge with the rest of us. Do you have a picture of your favorite

note that we could put on the cover? If possible, attend the MSNS state show and attend our meeting on Saturday, November 26th, 1:30pm. We want you to join the fun. Any ideas? Email me at billbrandimre@charter.net .

President's Column:

A lot is going on: Prices seem very strong, regardless of the economic climate. I have been reporting in my Bank Note Reporter column that $500 and $1,000 Federal Reserve Notes are going sky high in all grades from Fine on up. I notice in the Heritage Long Beach auction that a $10 Brown Back on Detroit's Preston NB in PMG20 is already at $1,800 before the auction takes place. I bought a PMG30 a few years ago for $800. It is one of the more affordable Detroit Brown Backs. Tough notes are being offered with sky-high prices across the spectrum. I'll let you know how it goes next issue, or you can follow it yourself at www.heritagecurrencyauctions.com. The best buys continue to be on Heritage Tuesday night auctions, although the 20% fees sting a bit. Heritage has also been offering a number of Encased Postage at what seem to be reasonable prices. I am currently chasing Canadian notes at Canadian on-line auctions. Paying with a credit card offers lower prices due to the value of Canadian funds. I expect to enjoy the Michigan State Show at Thanksgiving weekend, and I am running for the Michigan State Board. Wish me luck. Dave Gelwicks is doing a great job and his switching some investment funds paid off as the market is weakening. I'll report on our meeting next issue. In the meantime, enjoy your collecting.

Secretary's Column:

As we go to press, it has just been reported that Larry Adams PMCM #3766, and curator of the Higgins Museum in Boone, Iowa, was tragically killed in an auto accident October 13, 2022.

The Secretary received a note from Robert Lanphear, PMCM #3868, in disapproval of the cost-cutting move to eliminate mailing invoices to members each year. Two years ago our board, upon the Secretary's suggestion, went to adding the current year paid to the Rag Picker address label, which has become standard for many organizations. This has been noted in this column for many editions and has proven very effective. I have made a note on Mr. Lanphear's file, and to others who request it, to send personal invoices annually.

Reminding all of the example below of my personal label telling me that PMCM #3025 dues are paid through the calendar year 2023 and due again in January 2024:

Dave Gelwicks 3025-2023
PO Box 2596
Monroe, MI 48161

Membership has dropped by two to 158 but thanks again to Frank Clark's continued efforts, we welcome another new member.

Ray Oshinski 3903 Canonsburg, PA

In an unusual quarter, a second letter was received at my desk from veteran member, collector, numismatist and philanthropist Clifford Mishler, announcing the Chester L. Krause Legacy Park.

Mishler's letter states: "His personal style was to lead by example, reaching for the betterment of his village neighbors, fellow hobby enthusiasts, humanitarians, or the man on the street."

Donations are being accepted for the December 2023 park dedication:

Chet Krause Legacy Park Fund, Village of Iola
P.O. Box 336
Iola, WI 54945-0336

Treasurer's Column:

Despite the current financial roller coaster we find our treasury down less than 5% since the last report. Thank you to Michael Snyder for his $26.00 donation with his 2-year dues payment, and to John Hlatky for his stamps. Please remember that funds are not the concern, a lack of member activity and participation continues to decline.

	12/31/21	3/28/22	4/1/22	10/17/22
Fid. Equity Income	$16,365.99	$16,317.06	$14,594.67	$14,102.90
Fid. Limited	$6,232.22	$5,976.90	$5,910.04	$5,736.62
PNC Checking	$4,555.23	$5,013.65	$5,007.57	$4,494.01
Total	$27,153.44	$27,307.61	$25,521.28	$24,333.53

POSTAGE STAMP ENVELOPES

By Bill Brandimore

The American Civil War brought on huge demands for small change, as Americans hoarded silver and gold coins caused by the uncertainties of war. This would lead to numerous ways of dealing with the problem. At first people tried to make do with postage stamps. This didn't work too well. They became sticky and difficult to work with. The Postmaster was not pleased and before long Post offices would not accept wrinkled, sticky stamps for redemption. You all know that Tokens were one remedy, usually copper coins imitating our Indian Head Cents, with patriotic or advertising backs. The need, however, was for multiple denominations, as well as cents. Stationaries came up with a broader solution. They printed up small envelopes with values printed on them; these were usually 70 X 35 mm in size. Companies in need of small change could order them and place stamps inside corresponding with the value printed on the outside of the envelope. No more sticky or folded up stamps had to be dealt with. Advertisers were able to tout their wares.

The most common of the envelopes identified the manufacturers of the envelopes themselves, although there was nothing common about them. Experts in the field indicate that these envelopes are very rare. They were throw-aways. Why keep a tiny envelope when you had used the stamps? There is general agreement that approximately 500 pieces exist. Over two hundred advertisers are known. The most common pieces in the population identify 4 examples. The Leach Stationary is the most common issuer. In April of 2007 Smythe & Co. auctioned a very large number of Postal Envelopes. The most common issues were expected to realize $500 or so. This proved shy of reality, as they brought $1,000 or more and choice varieties brought much more. Here are some specimens of these rare and highly collectable items.

Fall 2022 Findings in Marquette, Michigan

UP North Notes

by Dave Gelwicks

This year's annual summer trip to Michigan's upper peninsula was delayed until mid-September as the fall colors just started to show their beauty. The trip was fruitful in numismatic discoveries.

The first stop of many was to the Marquette Regional History Center, J.M. Longyear Research Library, in downtown Marquette. This museum, and their staff, continue to be very helpful to this author. If you have not seen the vibrancy of the hard work and city planning in this region of two magnificent ore docks, I suggest such a visit next year. The museum archives contain some paper currency from the Upper Peninsula copper and iron boom-times that remain from the James J. Curto, Louis G. Kaufman and John M. Longyear collections.

James J. Curto (1902-1993) from Grosse Pointe, Michigan was a numismatist and author known for his charter membership in the Tokens and Medals Society (TAMS). He wrote a 1947 article about Michigan mining scrip in *The Numismatist*. Louis Kaufman (1870-1942) was born in Marquette as the son of a German merchandiser. Kaufman would become the president of The First National Bank of Marquette then moved to New York City and became the president of The Chatham and Phoenix National Bank. John M. Longyear was an early explorer and surveyor who landed in Marquette in 1873. His personal library was the basis of this museum from a 1923 family donation in his name.

Three items highlighting this trip include finding a $5 Cleveland Iron Company scrip with Roman numeral V as the right vignette, a First National Bank of Ishpeming $1 original national bank note from charter 2084 and a $5 original national bank note from The Marquette National Bank, charter 2084.

The trip also included a visit to the former First National Bank building in Marquette which is currently Flagstar Bank, Downtown Marquette branch office. This building was built under then President Louis Kaufman to replace the original national bank building which was destroyed by fire.

In a first floor corner office the Louis G. Kaufman Coin Collection is housed and open to the public.

Inside this 10' x 25' office is one of the most amazing personal collections on display which I have ever had the pleasure of viewing. Tokens, medals, colonial currency, fractionals, scrip, obsoletes, confederate notes, gold coins, medals, tokens, national bank notes and a host of other items my memory did not record!

This visit is a must if you are ever in the Marquette area. Some picture quality was poor as a cell phone captured much natural light against storage frames and vault glass enclosures.

Pull Out to Mail to Editor

THE RAG PICKER - PAPER MONEY COLLECTORS OF MICHIGAN

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Pull Out to Mail
to Secretary

PAPER MONEY COLLECTORS OF MICHIGAN

MEMBERSHIP APPLICATION

The PAPER MONEY COLLECTORS OF MICHIGAN cordially invite you to become a member. Membership is world wide. Whether a novice or veteran paper money collector, our publication "*The Rag Picker*" will be a tremendous help to you. Four big issues are published each year with informative articles covering all phases of paper money collecting. *The Federal Reserve Note Exchange* is only one of the great service features. Our dedicated members sell and trade notes you may need. A four line free ad per issue comes with the membership fee of $12.00 U.S. and $13.00 Canadian. Half year memberships after July 1st are reduced 50%. Join with us...mail to:

PMCM Secretary, Dave Gelwicks, P.O. Box 2596, Monroe, Michigan 48161

Name _____ Phone _____

Address _____ E-mail _____

City/Town _____ State _____ Zip Code _____

Other Club Memberships _____

Recommended by _____

Above: Kaufman Collection Office
Below Left: Colonial Notes
Below Right: Fractional Notes

Confederate Notes

Left:

Miscellaneous Notes

Below Left:

Charter 390 Red Seal Notes

Signed by Peter White

Surrounded by Gold Coins

Below Right:

1902 Blue Seal Notes

Signed by L. Kaufman

Numbers 1, 2, 3, 4 Included

The trip concluded with a visit to South Range and Painsedale, Michigan which remains the home of the Champion Copper Company which became part of the Copper Range Company and the location of William Paine, founder of the Paine Webber investment company.

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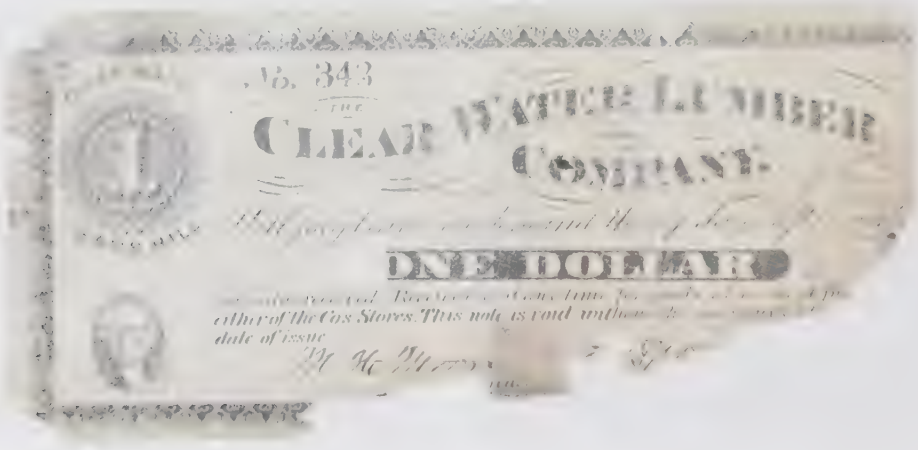
Boston, Mass.

Champion Stock Certificate No. 8
Issued to William Paine, signed by William Paine

A Larry Falater Discovery: For years Michigan collectors thought the note below was a Michigan collectible as described Harold Bowen's book on Michigan Scrip (page 41). Larry learned from Larry Marsh that it is a Missouri note.


No. 343

THE

CLEAR WATER LUMBER

COMPANY.

ONE DOLLAR

either of the Cox Stores. This note is void without

date of issue

WANT ADS

(Use Pull-Out Pages from Rag Picker and submit to Editor Brandimore).

For sale, a Michigan obsolete collection including rare towns of Homer, Gibralter, Gratiot and other goodies. Also a great Indiana collection. Larry Falater PO Box 81, Allen, MI 49227, Phone 517-869-0541. LM #21-2

$1 Lucky Money 2017 series, Cleveland D8888xxxxj, 2013-C, D,H. $1 2017 FE first run, A* 3rd run, J* 2nd run (prefer unc.)$1 2013 F* 3rd run, G*2nd run (pre unc) William Nettles, 5664 Rainbow Parkway, Toomsuba, MS, 39364. PMCM# 3739-2.

Looking for bank notes from Hasting, MI & MN or any other town named Hastings. Any assistance appreciated. hastings14comcast.net, Robert Hastings, 24814 Lake Briar Dr. Katy, TX 77494, PMCM # 3150-3.

Wanted: Singapore, MI obsoletes, uncut sheets or Erie and Kalamazoo nationals, especially $5 denominations. John P. Vrbancic, PO Box 19013, Kalamazoo, MI 49019, PMCM #3856-3.

Wanted, circulated web press notes and silver certificate star * notes and most FRN star * notes, all denominations. Thomas A. Kuss, 2723 Woodford Dr., Springfield, OH 45503. PMCM #3422-4.

Looking for both ends of the state from UP nationals and mining scrip to Monroe nationals and obsolete bank notes. Dave Gelwicks, michiganscrip@gmail.com, PMCM $3025-4.

FRN TRADERS LIST

Daryl A Crotts, PO Box 780383, Wichita, KS 67278-0383, 316-681-3688

Robert Azpiazu, Jr., PO Box 1565, St. Augustine, FL 32085, $1 and $5

Michael A Crabb, Jr., PO Box 17871, Memphis, TN 38187-0871

Don Patrick, 501 Campusview St. #2, Garden City, KS 67846, $1 and $5

Alex Delatola, PO Box 577, Pittstown, NJ 08867

Paper Money Collectors of Michigan

Annual Meeting

Saturday, November 26, 2022
1:30 P.M.
Macomb County Community College
Macomb Room

Input from all members is encouraged.

If you cannot attend in person, please mail or email your thoughts, concerns, and ideas for the future of this society to:

Bill Brandimore
48241 Lake Valley Dr.
Shelby Twp., MI 48317
billbrandimore@charter.net

Phone: 586-214-1444

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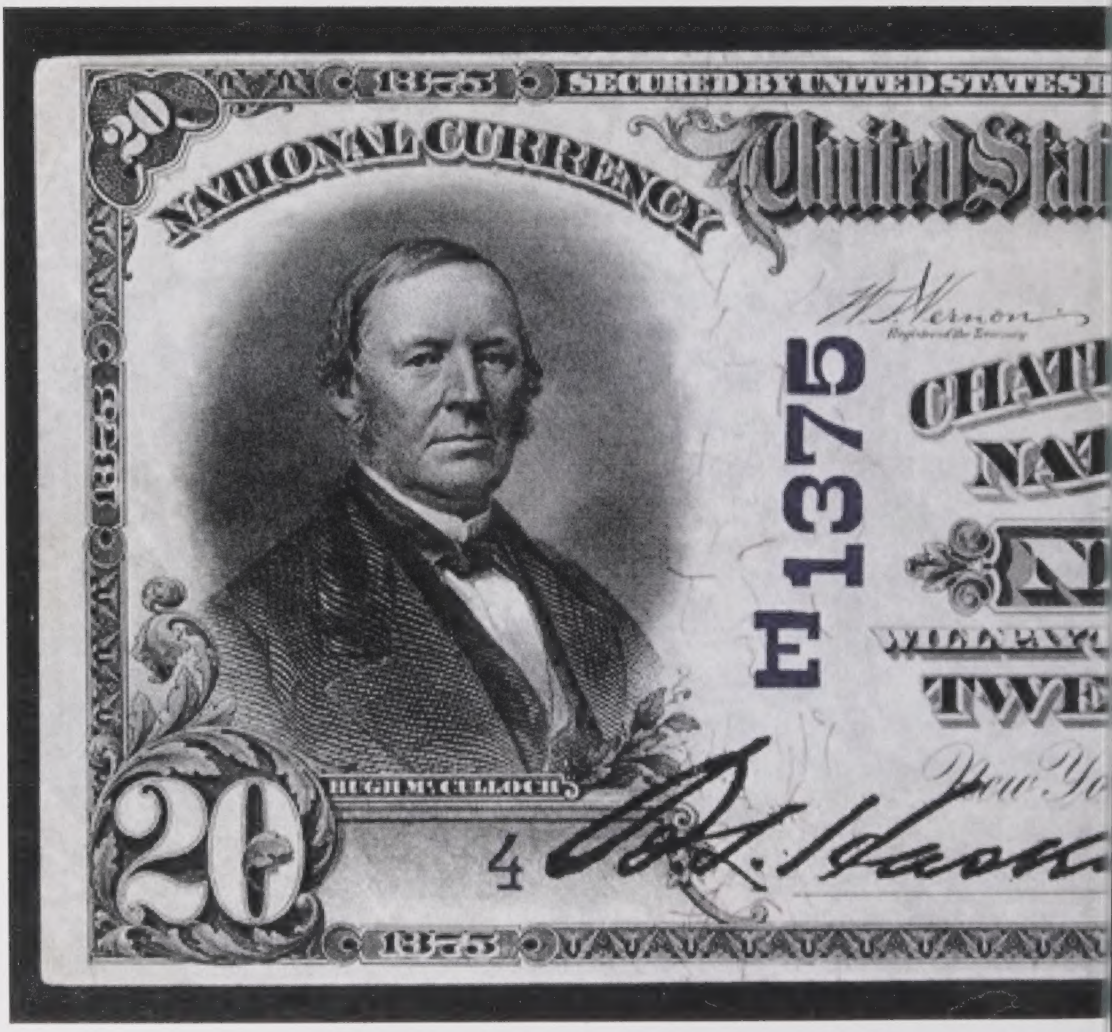
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